

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In Re: Michael Davu

Case No. 18-10699

Debtor

Chapter 13

*Amended*

Michael Davu

Movant,

CONTESTED MATTER

vs.

Nationstar Mortgage LLC

Respondent

FILED  
U.S. BANKRUPTCY COURT  
2018 AUG - 1 P 3:44  
S.D. OF N.Y.

**MOTION TO VALUE AND DETERMINE  
SECURED STATUS OF LIEN ON REAL PROPERTY  
AND TO BIFURCATE SECURED INTEREST IN REAL PROPERTY**

IMPORTANT NOTICE TO CREDITORS:  
THIS IS A MOTION TO VALUE YOUR COLLATERAL

1. This Motion seeks: A) Pursuant to 11 U.S.C. §506 (a), to value collateral described below, securing the claim of the Respondent-creditor listed below so as to determine the extent to which the claim of creditor, Nationstar Mortgage LLC (hereinafter Nationstar) is secured and unsecured with respect to the investment real property securing the claim and B) and pursuant to 11 U.S.C. §506 to bifurcate the secured interest in the subject real property. The grounds on which this Motion is based are as follows:
2. The Subject property is exclusively investment property, which the Debtor owns located at 158 Union Street, Jersey City, New Jersey 07304. According to the Notice of Proposed Abandonment filed by Charles A. Stanziale, the Chapter 7 Trustee in Debtor's Chapter 7 bankruptcy Case No: 16-13884, filed into the court, that the Debtor's real property has a fair market value of \$252,600. See attached as **Exhibit A**. The debtor's interest in the investment property is subject to a first lien which arises out of a mortgage held by Respondent-Creditor, Nationstar recorded in Deed Book 9158, Page 192, in the official records of Hudson County, New Jersey Recorder of Deeds. Respondent has an outstanding claim in the amount of \$558,892.19.

Michael Davu

Case No. 18-10699

3. The Property is more particularly described as follows:

**All That Certain lot, parcel or piece of land situate in the City of New Jersey in the County of Hudson, State of New Jersey being described as follows: Lot 56, Block 1959 in Jersey City, Hudson County, and being more fully described in a deed dated 9/7/2007, and recorded 10/5/2007, among the land record of the County and set State set forth above in Deed Volume 8345 at Page 124.**

**APN: Block 1959 Lot 56**

**PROPERTY COMMONLY KNOWN AS: 158 Union Street, Jersey City, NJ 07304**

4. The interest rate on the re-amortized mortgage should be 5.00%, which reflects a market rate of four percent plus an appropriate risk factor.

WHEREFORE, the Debtor respectfully requests an order of the Court

- (a) determining the value of the real property in the amount asserted in the Motion,
- (b) determining the secured status of the Lender's lien as stated above,
- (c) determining that any timely filed proof of claim is classified as stated above,
- (d) determining that the Respondent has a secured interest only to the extent of the value of the investment property and has an unsecured interest to the extent of the balance on the loan exceeds the value of the property.
- (e) determining that the Respondent re-amortize the mortgage lien on the investment property over the life of Debtor's Chapter 13 plan, at an appropriate interest rate, pursuant to 11 U.S.C. §506 and immediately upon the entry of the Discharge Order deliver said cancelled mortgage lien to the Debtor within 20 days from the date of the entry of the said order at no charge or fee for the aforesaid cancellation and delivery;
- (f) providing such other and further relief as to the court may seem just and proper.

This 1 day of August, 2018

Respectfully submitted by

Michael Davu  
470 Convent Avenue #32  
New York, NY 10031

Exhibit "A"

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re: Michael Davu

Case No: 16-13884

Chapter: 7

Judge: Rosemary Gambardella

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**NOTICE OF PROPOSED ABANDONMENT**

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Charles A. Stanziale, the Chapter 7 Trustee in this case proposes to abandon property of the estate described below as being of inconsequential value. If you object to the abandonment you must file a written objection with the Clerk of the United States Bankruptcy Court and serve it on the party named below not later than 7 days before the hearing date.

Address of the Clerk:

United State Bankruptcy Court  
50 Walnut Street, Newark, NJ 07102

If an objection is filed, a hearing will be held before the Honorable Rosemary Gambardella on October 11, 2016 at 10:00 a.m. at the United States Bankruptcy Court, Courtroom No. 3E. If no objection is filed, the abandonment shall take effect on the entry by the Clerk of a Certification of No Objection

Description and value of Property:

The Debtor owns real property located at 333 Forrest Street, Jersey City, NJ. The property has a fair market value of \$182,800.

The Debtor also owns real property located at 158 Union Street, Jersey City, NJ. The property has a fair market value of \$252,600.

Liens on Property:

Americas Servicing Company: \$422,605.82 (333 Forrest Street)  
Nationstar: \$ 500,194.76 (158 Union Street)

Amount of equity claimed as exempt:

Full exemption

Objections must be served on, and requests for additional information directed to:

NAME: Charles A. Stanziale, Esq.

ADDRESS: Four Gateway Center, 100 Mulberry Street, Newark, NJ 07102

TELEPHONE NO: (973) 622-4444

**UNITED STATES BANKRUPTCY COURT  
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CONTESTED MATTER

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Respondent

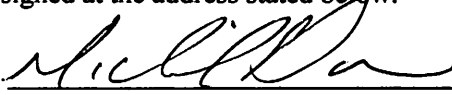
**NOTICE OF HEARING**

PLEASE TAKE NOTICE that the Debtor in the above-referenced matter filed a "MOTION TO VALUE AND DETERMINE SECURED STATUS OF LIEN ON REAL PROPERTY AND TO BIFURCATE SECURED INTEREST IN REAL PROPERTY" and related papers with the Court seeking an order stripping your lien.

PLEASE TAKE FURTHER NOTICE that the Court will hold a hearing on the Motion to in Court Room One Bowling Green NY, NY 10004-1408 at 9:05 AM, on August 23rd 2018.

Your rights may be affected by the court's ruling on these pleadings. You should read these pleadings carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.) If you do not want the court to grant the relief sought in these pleadings or if you want the court to consider your views, then you and/or your attorney must attend the hearing. You may also file a written response to the pleading with the Clerk at the address stated below, but you are not required to do so. If you file a written response, you must attach a certificate stating when, how and on whom (including addresses) you served the response. Mail or deliver your response so that it is received by the Clerk at least two business days before the hearing. The address of the Clerk's Office is Clerk, U. S. Bankruptcy Court, Room One Bowling Green NY, NY 10004-1408. You must also mail a copy of your response to the undersigned at the address stated below.

This 1<sup>st</sup> day of August, 2018

  
Respectfully submitted by  
Michael Davu  
470 Convent Avenue #32  
New York, NY 10031

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In Re: Michael Davu

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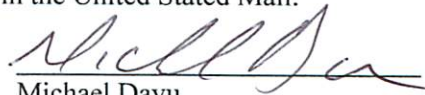
vs.

Nationstar Mortgage LLC

Respondent

**CERTIFICATE OF SERVICE**

This is to certify that I am over 18 years of age and that I have this day mailed a true and correct copy of the attached MOTION TO VALUE AND DETERMINE SECURED STATUS OF LIEN ON REAL PROPERTY AND TO BIFURCATE SECURED INTEREST IN REAL PROPERTY and NOTICE OF HEARING to the following by depositing a copy of same in a properly addressed envelope with sufficient postage affixed thereon to assure delivery and placing the same in the United States Mail.



Michael Davu  
470 Convent Avenue #32  
New York, NY 10031

Krista M. Preuss  
Chapter 13 Trustee  
399 Knollwood Road  
White Plains, NY 10603

Selene Finance  
c/o Nationstar Mortgage  
9990 Richmond Avenue, Suite 400 South  
Houston, TX 77042-8500

Deutsche Bank National Trust Co. Trustee  
c/o Specialized Loan Servicing, LLC  
8742 Lucent Blvd, Suite 300  
Highlands Ranch, CO 80129

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